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UNITED STATES DEPARTMENT OF AGRICULTURE  
Bureau of Agricultural Economics  
Agricultural Estimates  
Box 1162 - Austin 64, Texas - March 2, 1951

MID-MONTH LOCAL MARKET PRICE REPORT - AS OF FEBRUARY 15, 1951

**TEXAS:** The mid-February index of prices received by Texas farmers for all agricultural commodities advanced 12 points or 3 percent above the previous month to reach a new record high of 392 percent of its 1910-14 average. This is the fourth successive month of record-breaking index levels reported for Texas by the Bureau of Agricultural Economics. Substantially higher prices were registered for all meat animals and generally smaller increases for most other commodities. Exceptions were lower prices received for citrus fruits, peanuts, turkeys, and eggs. No changes were reported for cottonseed and butter. Record high prices were reported for cattle, calves, sheep, lambs, wool, milk cows, retail milk, cotton, and hay.

Sheep and lambs advanced \$2.30 and \$2.90 per hundredweight to average \$18.50 and \$32.50 respectively. Beef cattle were up \$1.80 to average \$27.60 and veal calves, up \$2.50 to \$32.30. Hog prices advanced \$1.60 to a near-record February average of \$21.40, but this average was at a seasonal low and somewhat below peak prices for some other months.

Cotton gained 0.6 cents to average 40.8 cents per pound. All grains registered increases. Wheat at \$2.19 was up 8 cents per bushel and corn gained 10 cents to average \$1.64. Grain sorghum and rice were up 4 cents and 30 cents respectively per hundred pounds. All hay prices advanced \$3.10 to average \$31.40. Peanuts, at 10.3 cents per pound, were off 0.2 cents from the previous month.

AVERAGE PRICES RECEIVED BY FARMERS - FEBRUARY 15, 1951 WITH COMPARISONS

Commodity and Unit	UNITED STATES			TEXAS			
	5-Yr. Av. Jan. 1935 Dec. 1939	Feb. 15, 1950	Feb. 15, 1951	5-Yr. Av. Jan. 1935 Dec. 1939	Feb. 15 1950	Jan. 15 1951	Feb. 15 1951
Wheat, bu. . . . .	.837	1.93	2.21	.856	1.98	2.11	2.19
Corn, bu. . . . .	.691	1.16	1.60	.688	1.18	1.54	1.64
Oats, bu. . . . .	.340	1.706	.919	.375	.80	.99	1.03
Barley, bu. . . . .	.533	1.09	1.33	.537	1.01	1.30	1.35
Flaxseed, bu. . . . .	1.69	3.59	4.49	-	3.30	3.90	4.10
Grain Sorghum, cwt. . . . .	1.17	1.88	2.18	1.11	1.88	2.08	2.12
Rice, per cwt. . . . .	1.65	4.46	5.83	1.75	5.00	6.10	6.40
Potatoes, bu. . . . .	.717	1.32	1.03	1.08	1.80	1.80	1.80
Sweet potatoes, bu. . . . .	.807	2.24	2.05	.928	2.20	1.90	2.15
Cotton Lint, lb. . . . .	10.34	27.50	41.75	9.94	26.8	40.2	40.8
Cottonseed, ton. . . . .	27.52	43.60	100.00	27.43	44.00	104.00	104.00
Cowpeas, bu. . . . .	1.47	3.41	4.03	1.40	3.00	3.70	3.95
Peanuts, lb. . . . .	3.55	10.6	10.9	3.22	10.3	10.5	10.3
Hogs, cwt. . . . .	8.38	16.60	22.00	7.59	16.20	19.80	21.40
Beef Cattle, cwt. . . . .	6.56	20.40	29.00	5.38	20.00	25.80	27.60
Veal Calves. . . . .	7.80	24.60	33.30	6.40	23.10	29.80	32.30
Sheep, cwt. . . . .	3.93	10.30	17.70	4.55	11.40	16.20	18.50
Lambs, cwt. . . . .	7.79	23.80	33.30	6.50	21.70	29.60	32.50
Milk Cows, head. . . . .	54.30	184.00	239.00	36.62	160.00	205.00	210.00
Chickens, live, lb. . . . .	14.9	21.8	26.9	12.4	25.7	26.1	27.0
Turkeys, live, lb. . . . .	16.0	31.6	34.5	2/11.8	25.0	27.7	27.5
Eggs, doz. . . . .	21.7	29.6	41.4	18.9	27.4	45.4	40.5
Butter, lb. . . . .	27.9	57.3	61.0	27.4	60	64	64
Butterfat, lb. . . . .	29.1	63.1	70.3	25.0	54	61	63
Milk, retail, qt. 3/ . . . .	10.2	18.3	19.7	10.2	19.3	20.7	20.9
Milk, whole, cwt. . . . .	1.81	3.98	4/7.63	2.18	1/5.75	6.25	4/6.35
Wool, lb. . . . .	23.8	49.7	109.0	24.5	57	108	113
Hay, All, baled, ton . . . .	11.20	21.50	23.20	-	20.80	28.30	31.40
Hay, Alfalfa, bld. " . . . .	-	22.90	25.00	-	27.70	35.10	40.00
Oranges, per box 5/ . . . .	6/1.16	2.83	2.21	6/1.01	3.24	.93	.84
Grapefruit, per box 5/ . . . .	6/1.56	1.70	1.11	6/1.46	2.34	.93	.61

INDEX NUMBERS OF PRICES RECEIVED BY FARMERS 7/

	Jan. 1910-Dec. 1914 = 100			Aug. 1909-July 1914 = 100			
All farm products. . . . .	107	237	313	103	272	380	392
All crops . . . . .	99	215	283	90	224	331	335
Food grains. . . . .	94	219	254	89	223	249	260
Feed grains and hay. . . . .	95	171	222	88	159	199	210
Potatoes and sweet- potatoes. . . . .	-	-	-	87	182	165	179
Fruit. . . . .	95	186	204	44	180	68	47
Truck Crops. . . . .	95	203	333	129	327	469	471
Cotton . . . . .	87	231	351	82	221	332	337
Oil bearing crops. . . . .	113	228	379	125	216	467	467
Livestock & Products. . . . .	115	257	340	119	335	445	468
Meat animals . . . . .	117	306	425	120	412	533	573
Dairy products . . . . .	119	250	285	109	248	271	275
Poultry and eggs . . . . .	108	155	205	113	191	268	249
Wool . . . . .	134	274	612	152	354	671	702

1/ Revised. 2/ 3-year average, Jan. 1937 - Dec. 1939. 3/ Sold by farmers directly to consumers. 4/ Preliminary. 5/ Equivalent packing house door returns for all methods of sale. 6/ 5-season average, 1935-39. 7/ Not adjusted for seasonal variation.

**UNITED STATES:** Higher prices for meat animals and generally smaller increases for most other commodities raised the Index of Prices Received by Farmers 4 percent above last month, the Bureau of Agricultural Economics announced today. At 313 percent of its 1910-1914 level, the index in mid-February was 32 percent above a year ago. Small declines were noted for dairy products, eggs, cottonseed, and apples.

At the same time, the Index of Prices Paid by Farmers, including Interest, Taxes, and Farm Wage Rates rose from 272 as of January 15 to 276 as of February 15. Higher prices for food, feeder livestock, feed, and building materials were primarily responsible for this rise.

As a consequence of the change in these two indexes, the Parity Ratio (ratio of the Index of Prices Received by Farmers to the Index of Prices Paid by Farmers including Interest, Taxes, and Farm Wage Rates) rose to 113, up 3 percent from a month ago, and the highest since July 1948.



**UNITED STATES: (continued) MEAT ANIMALS:** Prices of all meat animals were again higher than a month earlier, with lambs up more than \$3.00 and beef cattle, veal calves, sheep, and hogs up \$2.00 or more per cwt. As a result, the meat animal index at 425 percent of its 1910-14 average was up 9 percent, or 34 points and 39 percent above a year ago. As was the case last month, only hogs failed to set a new record high. Estimated Federally-inspected slaughter of meat animals for the four-week period ended February 17 was 6,714,000 pounds, or 16 percent below the previous 4-week period, and very slightly below the corresponding period last year. Estimated Federally-inspected beef and hog slaughter were both very slightly above last year, but veal and lamb and mutton were lower. Meat stocks, however, have been above a year earlier since June 1950 and on February 1 were 14 percent above a year ago.

**FOOD GRAINS:** The index of prices received by farmers for food grains rose 14 points during the month to 254 percent of the 1910-14 average as all food grains registered increases this month. It was 35 points higher than a year ago, but one-fifth below the record high of 322 reached in January 1948. Wheat, at \$2.21 per bushel was up 12 cents from mid-January, the sharpest advance for any month since December 1947. Rye was up 10 cents a bushel and rice 28 cents a hundredweight.

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Effective parity prices for farm products and average prices received as a percentage of effective parity prices, United States, February 15, 1951, with comparisons

Commodity and Unit	Base Period Price 2/	Effective parity prices 3/			Average price as a percentage of parity price 4/		
		Feb. 15, 1950	Jan. 15, 1951	Feb. 15, 1951	Feb. 15, 1950	Jan. 15, 1951	Feb. 15, 1951
Basic commodities:							
Cotton, lb. . . . .	5/12.4	29.88	32.98	33.11	92	125	126
Wheat, bu. . . . .	5/1.884	2.13	2.35	2.36	91	89	94
Rice, per cwt. . . . .	1.97	4.91	5.36	5.44	6/91	104	107
Corn, bu. . . . .	5/1.642	1.55	1.71	1.71	75	90	94
Peanuts, lb. . . . .	5/4.8	11.6	12.8	12.8	91	85	85
Designated non-basic commodities:							
Potatoes, bu. . . . .	7/1.12	8/1.67	8/1.76	8/1.76	6/79	56	59
Butterfat, lb. . . . .	27.2	68.7	74.0	75.1	9/90	9/91	9/91
Milk, whsle., cwt. . . . .	1.70	4.29	4.62	4.69	9/90	9/95	9/96
Wool, lb. . . . .	20.0	49.8	54.4	55.2	-	-	-
Other non-basic commodities:							
Barley, bu. . . . .	5/.619	8/1.42	8/1.48	8/1.48	77	86	90
Cottonseed, ton. . . . .	26.10	65.20	71.00	72.00	-	-	-
Flaxseed, bu. . . . .	1.67	4.24	4.54	4.61	-	-	-
Oats, bu. . . . .	5/1.399	8/2.914	8/2.954	8/2.963	77	92	95
Grain Sorghum, cwt. . . . .	5/1.21	8/2.77	8/2.90	8/2.91	68	72	75
Sweetpotatoes, bu. . . . .	5/1.908	8/2.38	8/2.47	8/2.51	6/98	79	82
Beef Cattle, cwt. . . . .	7.02	16.80	19.10	19.40	121	141	149
Chickens, live, lb. . . . .	11.1	28.3	30.2	30.6	77	80	88
Eggs, doz. . . . .	5/21.5	8/49.2	8/51.5	8/51.7	9/66	9/82	9/90
Hogs, cwt. . . . .	7.57	18.60	20.60	20.90	89	97	105
Lambs, cwt. . . . .	7.71	18.60	21.00	21.30	123	143	156
Veal calves, cwt. . . . .	7.89	18.90	21.50	21.80	130	143	153
Grapefruit, box 10/ . . . . .	7/1.25	8/1.86	8/1.96	8/1.97	81	42	48
Oranges, box 10/ . . . . .	7/2.29	8/3.42	8/3.58	8/3.61	74	35	52

- 1/ Parity prices are computed under the provisions of Title III, Subtitle A, Section 301 (a) of the Agricultural Adjustment Act of 1938 as amended by the Agricultural Acts of 1948 and 1949.
- 2/ Adjusted base period prices 1910-14, based on 120-month average January 1941-December 1950, unless otherwise noted.
- 3/ Effective parity prices as computed in months indicated, using base period price and indexes then in effect.
- 4/ Percentages of parity are shown for the basic commodities and for other commodities for which 5 percent or more of annual sales by farmers are normally made in months designated.
- 5/ 60-month average, August 1909-July 1914.
- 6/ Revised.
- 7/ 10-season average 1919-28.
- 8/ Transitional parity, 90 percent (95 percent during 1950) of parity price computed under formula in use prior to January 1, 1950.
- 9/ Percentage of seasonally adjusted prices to parity prices.
- 10/ Equivalent on-tree returns for all methods of sale.

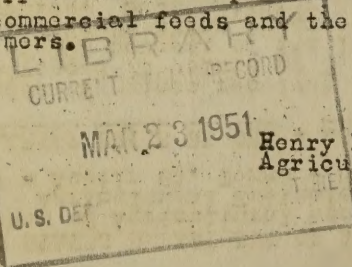
**FEEDS: Average Prices Paid by Farmers, February 15, 1951 with comparisons**

Commodity and Unit	UNITED STATES				TEXAS		
	Average 1935-39	Feb. 15 1950	Jan. 15 1951	Feb. 15 1951	Feb. 15 1950	Jan. 15 1951	Feb. 15 1951
Cottonseed meal, cwt. . . . .	1.78	3.76	4.81	4.84	3.50	4.75	4.80
Meat scrap, cwt. . . . .	-	5.88	6.52	6.56	5.70	6.10	6.30
Bran, cwt. . . . .	1.42	2.80	3.24	3.25	2.65	3.15	3.15
Middlings, cwt. . . . .	1.60	2.91	3.38	3.39	2.90	3.30	3.40
Corn meal, cwt. . . . .	1.90	3.16	3.99	4.05	3.30	4.00	4.10
Mixed dairy feed 1/ . . . . .	1.83	3.52	4.07	4.13	3.59	4.30	4.40
16 pct. protein, cwt. . . . .	1.69	3.38	3.97	4.03	3.45	4.15	4.20
18 pct. protein, cwt. . . . .	-	3.55	4.11	4.14	3.70	4.50	4.55
20 pct. protein, cwt. . . . .	1.85	3.65	4.16	4.20	3.90	4.40	4.70
Laying mash, cwt. . . . .	2.31	3.31	4.82	4.84	4.40	4.85	4.85
Scratch grain, cwt. . . . .	1.91	3.71	4.29	4.36	3.60	4.05	4.20
Poultry ration, cwt 2/ . . . . .	1.80	3.35	3.89	3.96	3.39	3.83	3.89

- 1/ Does not include dairy supplement of 29 percent or more protein.
- 2/ Average prices paid for commercial feeds and the evaluation of grain fed alone at prices received by farmers.

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